

Statement of Frederick J. Weinle
In support of Governor's Bill 6355

Members of the Committee, thank you for listening to me today. My name is Fred Weinle, I live in Enfield with my wife, and I am speaking today in support of the Governor's Bill 6355.

We've lived in our home for 22 years. We run a small refinishing business, and our business took a huge hit after the housing market collapsed. We struggled to make our mortgage payments till we had no choice but to miss them. We started applying for a modification but got nowhere.

Bank of America started a foreclosure against us in May 2010. By that point, we were back to making enough money to afford a modification. But we got nowhere in mediation. Bank of America kept asking for new documents, kept sending new lawyers to mediation, and only our mediator knew everything that had happened in our case. Bank of America then began to say that it couldn't do anything because the investor wouldn't let it modify our loan.

But the investor never got on the phone. We managed to get the mediation to last a bit longer when our mediator pointed out the problems with all of Bank of America's conflicting statements. But after 21 mediations – yes, 21 – Bank of America managed to terminate mediation.

We managed to get help and now Bank of America is playing a different tune outside of mediation, claiming the investor just need to approve its proposal. We're hopeful it will work.

But mediation didn't work for us. We wish we could have gone before a judge. We wish we could have talked to the investor in mediation rather than clueless Bank of America representatives.

We understand that Governor's Bill 6355 could have changed so much for us. We believe this would have been done at least two years ago if this bill had been law.

Thank you for your time. I hope you support Governor's Bill 6355 for homeowners like me.